

Sell EUR 27.00 (EUR 26.00) Price EUR 28.21 Downside -4.3 %	Value Indicators: EUR DCF: 27.00	Share data: Bloomberg: DAM GR Reuters: DAMG ISIN: DE0005498901	Description: Producer and Distributor of displays for special applications in the industry.
	Market Snapshot: EUR m Market cap: 95.7 No. of shares (m): 3.4 EV: 89.6 Freefloat MC: 54.6 Ø Trad. Vol. (30d; EUR): 360.77 th	Shareholders: Freefloat: 57.0 % Familie Hecktor (CEO): 14.2 % Own shares: 3.8 % Varitronix: 20.0 % Ludwig Lehmann: 5.0 %	Risk Profile (WRe): 2015e Beta: 1.3 Price / Book: 1.8 x Equity Ratio: 55 %

Sell rating confirmed following the release of full-year figures

We are confirming the Sell recommendation for the Data Modul shares and increase the PT from EUR 26 to EUR 27 as a result of rolling forward the DCF model and increased estimates (see below). The Sell rating is based on the facts that (1) the share is currently trading above our PT, (2) we believe the takeover will be successful (regulatory approval has been granted; acceptance threshold is 50% and Arrow has already secured around 48%) and (3) there will be no improved offer (WRe).

Investment case: Data Modul is among the market leaders in display technology in Europe as well as the largest value-added distributor of flat panel displays in the region. The quality in competition is based on:

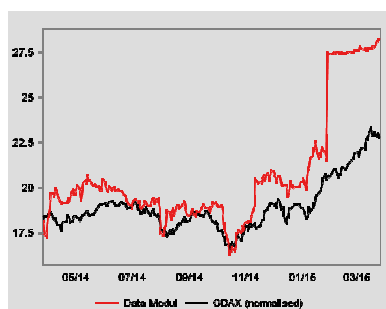
- **Positioning in niche markets**, which reduces competition with larger competitors
- The company's own **production capacity and its R&D department** which enable the company to offer **customer-specific and application-specific products**
- **Early access to new technologies**, arising from the distribution business

Takeover offer: Arrow Electronics, one of the largest distributors of electronic components globally, has made a takeover offer for the Data Modul shares offering EUR 27.50 per share in cash. Among the main motivations for Arrow's bid are in our view the expansion of its European footprint and the broadening of its product range. **The takeover offer also shows that Data Modul's management has done an excellent job in transforming the company from a pure distributor to a provider of visualisation systems with a strong distribution business.**

2015 outlook: for the FY, Data Modul is expecting sales of between EUR 160 and 170m (WRe: EUR 166m) and an EBIT margin of between 6.5 and 7.5% (WRe: 7.4%). Both targets are in line with our estimates. Growth should be driven by an expansion in the use of display technologies, new technologies (e.g. optical bonding) and internationalisation (e.g. market entry in China in August 2014).

Changes in Estimates:			Comment on Changes:			
FY End: 31.12. in EUR m	2015e (old)	+ / -	2016e (old)	+ / -	2017e (old)	+ / -
Sales	169.0	-1.8 %	178.0	-1.7 %	n.a.	n.m.
EBIT	10.7	15.5 %	11.4	11.8 %	n.a.	n.m.
Net income	7.3	15.9 %	7.8	12.1 %	n.a.	n.m.

▪ Increase in EBIT and net income estimates for FY 2015e and 2016e relate to (1) higher efficiency as a result of Data Modul's "Fit for Future" programme and (2) a higher sales share of value added services with higher margins compared to the distribution business

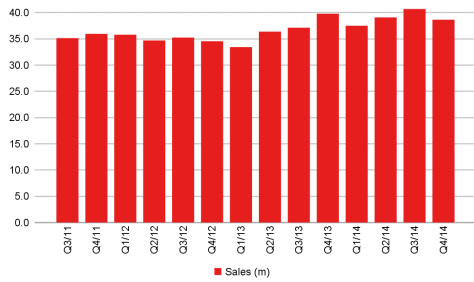


Rel. Performance vs CDAX:	
1 month:	-2.2 %
6 months:	21.4 %
Year to date:	18.2 %
Trailing 12 months:	27.0 %

Company events:	
11.05.15	Q1
12.05.15	AGM
11.08.15	Q2
11.11.15	Q3

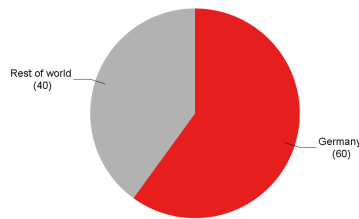
FY End: 31.12. in EUR m	CAGR (14-17e)	2011	2012	2013	2014	2015e	2016e	2017e
Sales	5.7 %	140.9	140.2	146.7	155.9	166.0	175.0	184.0
Change Sales yoy		18.3 %	-0.4 %	4.6 %	6.3 %	6.5 %	5.4 %	5.1 %
Gross profit margin		23.5 %	22.4 %	21.1 %	24.4 %	23.8 %	23.5 %	22.8 %
EBITDA	6.6 %	12.1	9.9	7.8	13.3	14.8	15.2	16.1
Margin		8.6 %	7.1 %	5.3 %	8.5 %	8.9 %	8.7 %	8.7 %
EBIT	5.9 %	10.1	8.2	5.7	11.4	12.3	12.7	13.6
Margin		7.2 %	5.8 %	3.9 %	7.3 %	7.4 %	7.3 %	7.4 %
Net income	7.4 %	7.6	6.9	3.2	7.6	8.5	8.8	9.4
EPS	7.4 %	2.16	1.98	0.95	2.23	2.50	2.59	2.76
EPS adj.	7.4 %	2.16	1.98	0.95	2.23	2.50	2.59	2.76
DPS	1.8 %	0.60	0.60	0.60	0.90	0.90	0.95	0.95
Dividend Yield		4.5 %	4.2 %	3.8 %	4.7 %	3.2 %	3.4 %	3.4 %
FCFPS		1.32	0.24	0.77	3.33	1.91	1.83	2.06
EV / Sales		0.4 x	0.4 x	0.4 x	0.4 x	0.5 x	0.5 x	0.4 x
EV / EBITDA		4.2 x	5.7 x	7.7 x	4.6 x	6.1 x	5.7 x	5.2 x
EV / EBIT		5.0 x	6.9 x	10.6 x	5.4 x	7.3 x	6.8 x	6.1 x
P / E		6.2 x	7.2 x	16.8 x	8.5 x	11.3 x	10.9 x	10.2 x
P / E adj.		6.2 x	7.2 x	16.8 x	8.5 x	11.3 x	10.9 x	10.2 x
FCF Yield Potential		16.7 %	11.0 %	6.2 %	12.0 %	9.4 %	10.3 %	11.6 %
Net Debt		4.0	6.8	6.1	-3.0	-6.1	-9.2	-13.0
ROE		21.3 %	17.0 %	7.7 %	16.8 %	16.6 %	15.3 %	14.8 %
ROCE (NOPAT)		19.5 %	15.8 %	7.0 %	16.6 %	18.5 %	18.0 %	18.3 %
Guidance:		2015: sales: +3-9%, EBIT:+1-10%, order intake: +3-9%						

Sales development
in EUR m



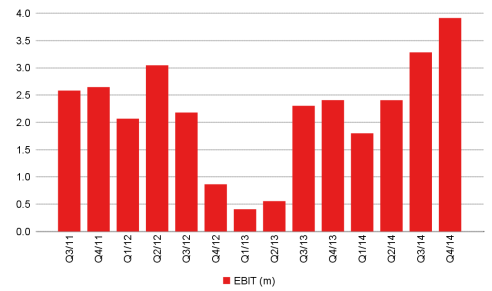
Source: Warburg Research

Sales by regions
2014; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

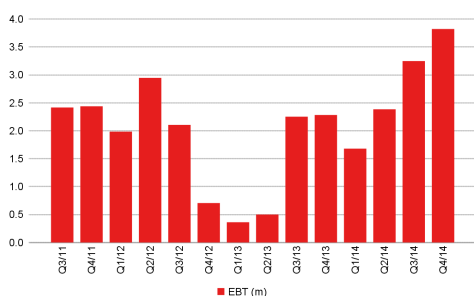
Company Background

- Display solutions for OEMs. With its own products, Data Modul forms the value-added connection between panel producers (LG, Sharp, Samsung etc.) and customers. Trade products complete the offering.
- Displays segment: distribution of standard and added-value products (e.g. additional equipping of the displays with PC components and software).
- In the Systems segment, Data Modul mainly develops and sells its own products and customer-specific solutions. This includes e.g. special monitors for marine navigation or medical technology.
- Increasingly important areas of business growth are embedded computer solutions and touch solutions.

Competitive Quality

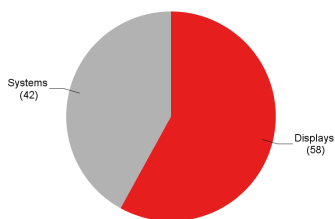
- Europe's largest display distributor.
- Strong customer loyalty with in-house design (Design-In) of customers' products.
- The company supplies displays equipped for customer-specific usage, such as to withstand various weather conditions or displays which are shock-resistant, magnetic field independent or energy-optimised.
- Earlier access to new technologies through the Distribution business.
- Expertise built up over 30 years.

EBT development
in EUR m



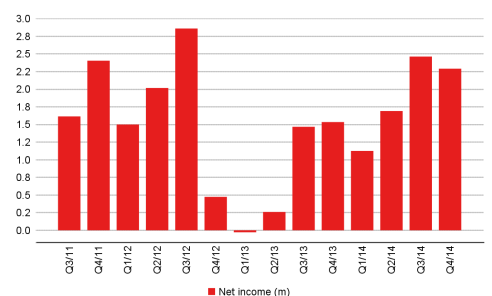
Source: Warburg Research

Sales by segments
2014; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	
Sales	166.0	175.0	184.0	191.4	199.0	206.0	212.4	218.2	222.8	227.2	230.6	234.1	237.6	
Sales change	6.5 %	5.4 %	5.1 %	4.0 %	4.0 %	3.5 %	3.1 %	2.7 %	2.1 %	2.0 %	1.5 %	1.5 %	1.5 %	1.0 %
EBIT	12.3	12.7	13.6	13.4	13.9	14.1	14.1	14.2	14.1	14.0	13.9	13.7	13.6	
EBIT-margin	7.4 %	7.3 %	7.4 %	7.0 %	7.0 %	6.8 %	6.7 %	6.5 %	6.3 %	6.2 %	6.0 %	5.9 %	5.7 %	
Tax rate (EBT)	29.5 %	29.5 %	29.5 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	8.7	9.0	9.6	9.4	9.8	9.8	9.9	9.9	9.9	9.8	9.7	9.6	9.5	
Depreciation	2.5	2.5	2.5	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.5	3.5	3.6	
in % of Sales	1.5 %	1.4 %	1.4 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
Changes in provisions	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	1.9	2.3	2.2	1.9	1.9	1.8	1.6	1.4	1.1	1.1	0.9	0.9	0.9	
- Capex	3.0	2.8	2.7	3.1	3.2	3.3	3.4	3.5	3.6	3.6	3.7	3.7	3.8	
Capex in % of Sales	1.8 %	1.6 %	1.5 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	6.6	6.4	7.2	7.3	7.7	7.9	8.1	8.3	8.5	8.5	8.6	8.5	8.4	8
PV of FCF	6.2	5.4	5.6	5.3	5.1	4.9	4.6	4.3	4.1	3.8	3.5	3.2	2.9	35
share of PVs	18.33 %			44.39 %										37.29 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	7.00 %	Financial Strength	1.30
Cost of debt (after tax)	3.5 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
WACC	8.49 %	Beta	1.34

Valuation (m)

Present values 2027e	59		
Terminal Value	35		
Financial liabilities	12		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	11	No. of shares (m)	3.4
Equity Value	91	Value per share (EUR)	26.90

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.54	9.5 %	23.06	23.26	23.48	23.72	23.96	24.22	24.50	1.54	9.5 %	16.44	18.86	21.29	23.72	26.14	28.57	30.99
1.44	9.0 %	24.42	24.67	24.93	25.21	25.50	25.82	26.15	1.44	9.0 %	17.46	20.04	22.63	25.21	27.79	30.38	32.96
1.39	8.7 %	25.17	25.44	25.72	26.03	26.35	26.70	27.07	1.39	8.7 %	18.02	20.69	23.36	26.03	28.70	31.37	34.04
1.34	8.5 %	25.96	26.25	26.56	26.90	27.25	27.64	28.05	1.34	8.5 %	18.61	21.37	24.13	26.90	29.66	32.42	35.19
1.29	8.2 %	26.79	27.11	27.46	27.83	28.22	28.64	29.10	1.29	8.2 %	19.24	22.10	24.96	27.83	30.69	33.55	36.41
1.24	8.0 %	27.68	28.04	28.41	28.82	29.26	29.73	30.23	1.24	8.0 %	19.92	22.88	25.85	28.82	31.79	34.76	37.72
1.14	7.5 %	29.64	30.07	30.54	31.03	31.57	32.16	32.79	1.14	7.5 %	21.42	24.62	27.83	31.03	34.24	37.45	40.65

- Revenue is expected to grow based on the continuous expansion in the use of display technology.
- The beta of 1.3 reflects the share's low liquidity as well as the company's sensitivity to economic conditions.

Valuation

	2011	2012	2013	2014	2015e	2016e	2017e
Price / Book	1.2 x	1.2 x	1.3 x	1.3 x	1.8 x	1.6 x	1.4 x
Book value per share ex intangibles	9.64	10.51	10.95	12.70	14.63	16.26	18.05
EV / Sales	0.4 x	0.4 x	0.4 x	0.4 x	0.5 x	0.5 x	0.4 x
EV / EBITDA	4.2 x	5.7 x	7.7 x	4.6 x	6.1 x	5.7 x	5.2 x
EV / EBIT	5.0 x	6.9 x	10.6 x	5.4 x	7.3 x	6.8 x	6.1 x
EV / EBIT adj.*	5.0 x	6.9 x	10.6 x	5.4 x	7.3 x	6.8 x	6.1 x
P / FCF	10.1 x	60.7 x	20.6 x	5.7 x	14.8 x	15.5 x	13.7 x
P / E	6.2 x	7.2 x	16.8 x	8.5 x	11.3 x	10.9 x	10.2 x
P / E adj.*	6.2 x	7.2 x	16.8 x	8.5 x	11.3 x	10.9 x	10.2 x
Dividend Yield	4.5 %	4.2 %	3.8 %	4.7 %	3.2 %	3.4 %	3.4 %
Free Cash Flow Yield Potential	16.7 %	11.0 %	6.2 %	12.0 %	9.4 %	10.3 %	11.6 %

*Adjustments made for: -

Consolidated profit and loss

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Sales	140.9	140.2	146.7	155.9	166.0	175.0	184.0
Change Sales yoy	18.3 %	-0.4 %	4.6 %	6.3 %	6.5 %	5.4 %	5.1 %
COGS	107.8	108.9	115.7	117.9	126.5	133.9	142.0
Gross profit	33.1	31.4	31.0	38.0	39.5	41.1	42.0
<i>Gross margin</i>	<i>23.5 %</i>	<i>22.4 %</i>	<i>21.1 %</i>	<i>24.4 %</i>	<i>23.8 %</i>	<i>23.5 %</i>	<i>22.8 %</i>
Research and development	2.9	3.1	4.9	5.3	4.0	4.0	4.0
Sales and marketing	20.0	20.1	20.4	21.4	23.2	24.4	24.4
Administration expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	12.1	9.9	7.8	13.3	14.8	15.2	16.1
<i>Margin</i>	<i>8.6 %</i>	<i>7.1 %</i>	<i>5.3 %</i>	<i>8.5 %</i>	<i>8.9 %</i>	<i>8.7 %</i>	<i>8.7 %</i>
Depreciation of fixed assets	0.7	0.8	0.9	1.0	1.1	1.1	1.1
EBITA	11.3	9.1	6.9	12.3	13.7	14.1	15.0
Amortisation of intangible fixed assets	1.2	1.0	1.3	0.9	1.4	1.4	1.4
Goodwill amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	10.1	8.2	5.7	11.4	12.3	12.7	13.6
<i>Margin</i>	<i>7.2 %</i>	<i>5.8 %</i>	<i>3.9 %</i>	<i>7.3 %</i>	<i>7.4 %</i>	<i>7.3 %</i>	<i>7.4 %</i>
EBIT adj.	10.1	8.2	5.7	11.4	12.3	12.7	13.6
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.4	0.3	0.3	0.3	0.3	0.3
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	9.5	7.7	5.4	11.1	12.1	12.5	13.3
<i>Margin</i>	<i>6.8 %</i>	<i>5.5 %</i>	<i>3.7 %</i>	<i>7.1 %</i>	<i>7.3 %</i>	<i>7.1 %</i>	<i>7.2 %</i>
Total taxes	1.9	0.9	2.2	3.6	3.6	3.7	3.9
Net income from continuing operations	7.6	6.9	3.2	7.6	8.5	8.8	9.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	7.6	6.9	3.2	7.6	8.5	8.8	9.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	7.6	6.9	3.2	7.6	8.5	8.8	9.4
<i>Margin</i>	<i>5.4 %</i>	<i>4.9 %</i>	<i>2.2 %</i>	<i>4.9 %</i>	<i>5.1 %</i>	<i>5.0 %</i>	<i>5.1 %</i>
Number of shares, average	3.5	3.5	3.4	3.4	3.4	3.4	3.4
EPS	2.16	1.98	0.95	2.23	2.50	2.59	2.76
EPS adj.	2.16	1.98	0.95	2.23	2.50	2.59	2.76

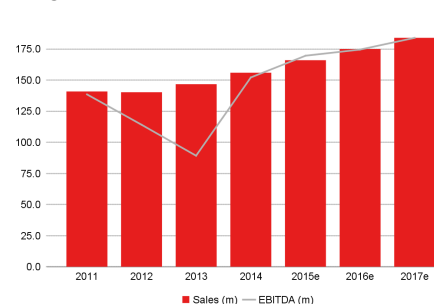
*Adjustments made for:

Guidance: 2015: sales: +3-9%, EBIT:+1-10%, order intake: +3-9%

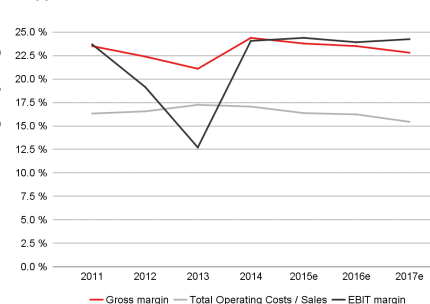
Financial Ratios

	2011	2012	2013	2014	2015e	2016e	2017e
Total Operating Costs / Sales	16.3 %	16.6 %	17.2 %	17.1 %	16.4 %	16.2 %	15.4 %
Operating Leverage	3.0 x	43.9 x	-6.6 x	16.1 x	1.2 x	0.6 x	1.3 x
EBITDA / Interest expenses	18.6 x	22.4 x	24.0 x	45.1 x	59.2 x	60.9 x	64.2 x
Tax rate (EBT)	20.2 %	11.5 %	40.0 %	32.0 %	29.5 %	29.5 %	29.5 %
Dividend Payout Ratio	27.8 %	30.3 %	62.9 %	40.3 %	35.9 %	36.7 %	34.4 %
Sales per Employee	464,917	445,222	440,559	468,213	498,498	525,526	552,553

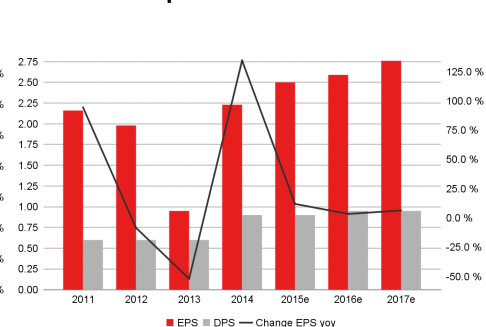
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

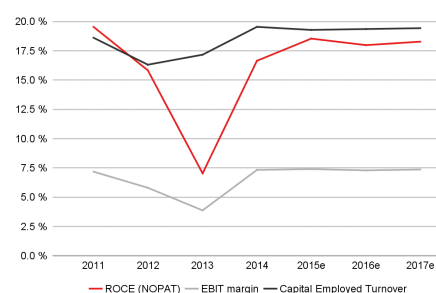
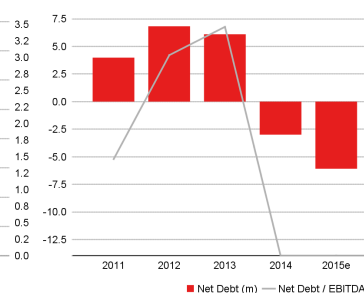
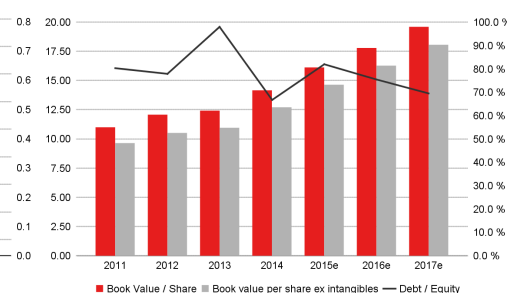
Source: Warburg Research

Consolidated balance sheet

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Assets							
Goodwill and other intangible assets	4.8	5.4	5.0	4.9	5.0	5.1	5.2
thereof other intangible assets	0.8	1.6	0.5	0.6	0.7	0.8	0.9
thereof Goodwill	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Property, plant and equipment	7.8	8.4	9.0	9.6	10.0	10.2	10.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	1.5	1.4	0.3	0.2	1.5	1.5	1.5
Fixed assets	14.1	15.2	14.2	14.7	16.5	16.8	17.0
Inventories	27.1	30.4	29.8	28.9	33.2	35.0	36.8
Accounts receivable	17.7	15.8	22.4	18.3	20.5	21.6	22.7
Liquid assets	8.4	9.5	15.3	16.8	28.1	31.2	35.0
Other short-term assets	2.5	3.3	1.8	1.3	1.3	1.3	1.3
Current assets	55.8	59.1	69.2	65.4	83.1	89.1	95.8
Total Assets	69.9	74.3	83.5	80.1	99.6	105.9	112.8
Liabilities and shareholders' equity							
Subscribed capital	10.6	10.2	10.2	10.2	10.2	10.2	10.2
Capital reserve	22.4	22.4	22.4	22.4	22.4	22.4	22.4
Retained earnings	7.4	10.6	11.7	17.1	22.6	28.3	34.4
Other equity components	-1.7	-1.5	-2.2	-1.6	-0.4	-0.5	-0.5
Shareholder's equity	38.8	41.8	42.1	48.0	54.7	60.3	66.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	38.8	41.8	42.1	48.0	54.7	60.3	66.5
Provisions	3.9	4.2	4.8	6.7	7.1	7.1	7.2
thereof provisions for pensions and similar obligations	1.9	1.6	1.5	1.8	2.1	2.1	2.1
Financial liabilities (total)	10.5	14.7	19.9	12.1	19.9	19.9	19.9
thereof short-term financial liabilities	6.2	10.0	19.0	9.1	19.0	19.0	19.0
Accounts payable	9.0	8.4	10.9	7.7	12.3	12.9	13.6
Other liabilities	7.8	5.2	5.7	5.6	5.6	5.6	5.6
Liabilities	31.1	32.5	41.3	32.0	44.9	45.5	46.3
Total liabilities and shareholders' equity	69.9	74.3	83.5	80.1	99.6	105.9	112.8

Financial Ratios

	2011	2012	2013	2014	2015e	2016e	2017e
Efficiency of Capital Employment							
Operating Assets Turnover	3.2 x	3.0 x	2.9 x	3.2 x	3.2 x	3.2 x	3.3 x
Capital Employed Turnover	3.3 x	2.9 x	3.0 x	3.5 x	3.4 x	3.4 x	3.4 x
ROA	54.0 %	45.0 %	22.7 %	51.4 %	51.5 %	52.3 %	55.1 %
Return on Capital							
ROCE (NOPAT)	19.5 %	15.8 %	7.0 %	16.6 %	18.5 %	18.0 %	18.3 %
ROE	21.3 %	17.0 %	7.7 %	16.8 %	16.6 %	15.3 %	14.8 %
Adj. ROE	21.3 %	17.0 %	7.7 %	16.8 %	16.6 %	15.3 %	14.8 %
Balance sheet quality							
Net Debt	4.0	6.8	6.1	-3.0	-6.1	-9.2	-13.0
Net Financial Debt	2.1	5.2	4.6	-4.8	-8.2	-11.3	-15.1
Net Gearing	10.3 %	16.3 %	14.5 %	-6.2 %	-11.1 %	-15.3 %	-19.5 %
Net Fin. Debt / EBITDA	17.0 %	52.6 %	59.0 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	11.0	12.1	12.4	14.2	16.1	17.8	19.6
Book value per share ex intangibles	9.6	10.5	11.0	12.7	14.6	16.3	18.0

ROCE Development

Net debt in EUR m

Book Value per Share in EUR


Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

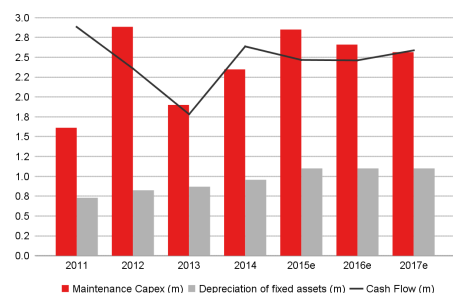
Consolidated cash flow statement

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Net income	7.6	6.9	3.2	7.6	8.5	8.8	9.4
Depreciation of fixed assets	0.7	0.8	0.9	1.0	1.1	1.1	1.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.0	1.3	0.9	1.4	1.4	1.4
Increase/decrease in long-term provisions	0.1	0.5	-0.1	0.3	0.3	0.0	0.0
Other non-cash income and expenses	3.6	1.7	2.9	2.4	0.0	0.0	0.0
Cash Flow	13.2	10.8	8.2	12.1	11.3	11.3	11.9
Increase / decrease in inventory	-4.3	-3.3	0.6	0.9	-4.3	-1.8	-1.8
Increase / decrease in accounts receivable	0.8	2.2	-6.5	4.0	-2.2	-1.1	-1.1
Increase / decrease in accounts payable	-0.9	-0.6	2.6	-3.2	4.6	0.6	0.7
Increase / decrease in other working capital positions	-2.5	-5.3	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-6.9	-7.0	-3.3	1.7	-1.9	-2.3	-2.2
Net cash provided by operating activities	6.3	3.9	4.9	13.8	9.5	9.0	9.7
Investments in intangible assets	-0.9	-1.6	-0.8	-0.8	-1.5	-1.5	-1.5
Investments in property, plant and equipment	-0.8	-1.4	-1.4	-1.6	-1.5	-1.3	-1.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities	-1.7	-3.0	-2.2	-2.5	-3.0	-2.8	-2.7
Change in financial liabilities	-1.3	4.3	5.1	-7.8	7.9	0.0	0.0
Dividends paid	-1.4	-2.1	-2.0	-2.0	-3.1	-3.1	-3.2
Purchase of own shares	0.0	-1.9	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities	-2.7	0.3	3.1	-9.9	4.8	-3.1	-3.2
Change in liquid funds	1.9	1.1	5.7	1.4	11.3	3.1	3.8
Effects of exchange-rate changes on cash	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	8.4	9.5	15.3	16.7	28.1	31.2	35.0

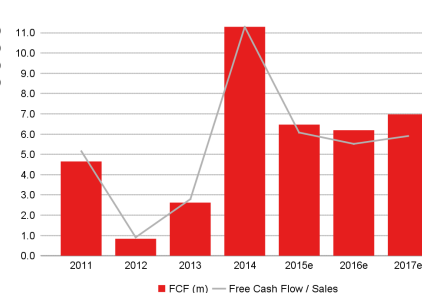
Financial Ratios

	2011	2012	2013	2014	2015e	2016e	2017e
Cash Flow							
FCF	4.7	0.8	2.6	11.3	6.5	6.2	7.0
Free Cash Flow / Sales	3.3 %	0.6 %	1.8 %	7.2 %	3.9 %	3.5 %	3.8 %
Free Cash Flow Potential	8.5	6.2	3.7	7.4	8.4	8.9	9.6
Free Cash Flow / Sales	3.3 %	0.6 %	1.8 %	7.2 %	3.9 %	3.5 %	3.8 %
Free Cash Flow / Net Profit	61.2 %	11.9 %	81.2 %	149.2 %	76.1 %	70.4 %	74.4 %
Interest Received / Avg. Cash	0.6 %	0.3 %	0.4 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.8 %	3.5 %	1.9 %	1.8 %	1.6 %	1.3 %	1.3 %
Management of Funds							
Investment ratio	1.2 %	2.2 %	1.5 %	1.6 %	1.8 %	1.6 %	1.5 %
Maint. Capex / Sales	1.1 %	2.1 %	1.3 %	1.5 %	1.7 %	1.5 %	1.4 %
Capex / Dep	87.7 %	169.7 %	105.0 %	133.4 %	120.0 %	112.0 %	108.0 %
Avg. Working Capital / Sales	23.8 %	26.3 %	27.0 %	25.9 %	24.4 %	24.3 %	24.3 %
Trade Debtors / Trade Creditors	196.3 %	188.9 %	204.2 %	238.3 %	166.7 %	167.4 %	166.9 %
Inventory Turnover	4.0 x	3.6 x	3.9 x	4.1 x	3.8 x	3.8 x	3.9 x
Receivables collection period (days)	46	41	56	43	45	45	45
Payables payment period (days)	31	28	35	24	35	35	35
Cash conversion cycle (Days)	73	85	74	76	72	72	71

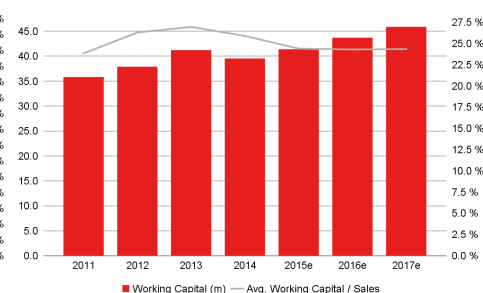
CAPEX and Cash Flow in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Data Modul	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005498901.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	103	55
Hold	70	37
Sell	11	6
Rating suspended	4	2
Total	188	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... Looking only at companies for which a disclosure according to § 34b of the Germany Securities Trading Act and the FinAnV has to be made.

Rating	Number of stocks	% of Universe
Buy	81	58
Hold	47	34
Sell	7	5
Rating suspended	4	3
Total	139	100

PRICE AND RATING HISTORY DATA MODUL AS OF 26.03.2015


The chart has markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

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